

UCC-1 Form

FILER INFORMATION

Full name: JOHN KENYON Phone: 401-789-0217

CONTACT INFORMATION

Contact name: KENYON LAW ASSOCIATES, LLP.

Street #1: 133 OLD TOWER HILL ROAD

City: WAKEFIELD State: RI ZIP: 02879 Country: USA

Notification Method: E-MAIL Email: JFK@KENYONLAWYERS.COM

DEBTOR INFORMATION

Org. Name: K.S.J. SEAFOOD, INC.

Mailing Address1: 336 MAIN STREET

City: WAKEFIELD State: RI ZIP: 02879 Country: USA

SECURED PARTY INFORMATION

Org. Name: USA SECRETARY OF COMMERCE, NOAA NMFS FSD F/MB5

Mailing Address1: 1315 EAST-WEST HWY.

City: SILVER SPRING State: MD ZIP: 20910 Country: USA

TRANSACTION TYPE: STANDARD

COLLATERAL IS / ADMINISTERED BY:

ALTERNATIVE DESIGNATION:

COLLATERAL

The Obligor hereby grants to the Secretary a security interest in the following described property, together with accessories, substitutions, additions, replacements, parts and accessions affixed to, generated therefrom or used in connection therewith (the “Collateral”): all fisheries unloading, processing, holding and distribution equipment (the “Equipment”) of whatsoever nature now or at any time in the future, together with all accessories, improvements, replacements, substitutions, or additions thereto, used for the Company’s fisheries operations on the Project Property, or on any other premises at any other site at which the company conducts, or in the future may conduct, its fisheries operations and regardless of the Equipment’s actual location at any given time. The equipment shall include, but shall not be limited to: all forklifts, bobcats, cranes, pallet trucks, lift trucks, and other product or material movement equipment of whatsoever nature; all trailers, tanks, trucks, or other rolling stock of whatsoever nature; all fish unloading, transfer, and conveying equipment of whatsoever nature; all fish processing equipment of whatsoever nature; all fish weighing equipment of whatsoever nature; all cooling refrigerating, freezing and other fish holding equipment (blast freezers, plate freezers, coolers, or other refrigeration equipment) of whatsoever nature; all fish packaging equipment of whatsoever nature; all baskets, totes, tanks, tubs, and other fish holding equipment of whatsoever nature; all ice makers of whatsoever nature, all hand and power tools of whatsoever nature; all office equipment of whatsoever nature - - all together with all associated equipment, machinery, parts, tools, or other items of whatsoever nature and whether fixed or unfixed to the Project Property or any other premises whatsoever, now owned or hereafter acquired, attached, not attached or to be attached, to secure payment of the Debtor’s debt to the Secretary, as evidenced hereby, and by Debtor’s Promissory Note (the “Note”) to the Secretary of even date herewith payable to the Secretary, in accordance with the note in the amount of Four Hundred Ninety Thousand and 00/100 (\$490,000.00) dollars, payable on the terms, at the times, and with interest as set forth in said Note.

Excluding only such first U.C.C. Securities to parties other than the Secretary as may be necessary and appropriate to secure credit from such parties for the specific purpose of purchasing specific equipment (the “Purchase-Money U.C.C. Securities”). In such cases: (a) the Secretary shall have second U.C.C. Securities on the Equipment purchased with the credit secured by the Purchase-Money U.C.C. Securities, (b) the amount secured by the Purchase-Money U.C.C. Securities shall not exceed the specific purchase cost of the specific Equipment purchased, (c) the terms of the credit secured by the Purchase-Money U.C.C. Securities (and, thus, the duration of the Purchase-Money U.C.C. Securities) shall not exceed an ordinarily prudent commercial term, (d) no Equipment or other rights shall be secured by the Purchase-Money U.C.C. Securities other than the specific Equipment actually purchased by the credit secured by the Purchase-Money U.C.C. Securities, and (e) upon full repayment of the credit secured by the Purchase-Money U.C.C. Securities, the Purchase-Money U.C.C. Securities shall be satisfied and the Secretary’s second U.C.C. Securities shall have a first secured priority.